

FISCAL YEAR 2004 HOUSE CURRENT LEVEL REPORT AS OF SEPTEMBER 3, 2003

[In millions of dollars]

	Budget authority	Outlays	Revenues
Enacted in previous sessions:			
Revenues	0	0	1,466,370
Permanents and other spending legislation	1,089,029	1,061,356	0
Appropriation legislation	0	345,754	0
Offsetting receipts	-366,436	-366,436	0
Total, previously enacted	722,593	1,040,674	1,466,370
Enacted this session: (excluding emergencies ¹)			
Emergency Wartime Supplemental Appropriations Act of 2003 (P.L. 108-11)	215	27,349	0
American 5-Cent Coin Design Continuity Act of 2003 (P.L. 108-15)	-1	-1	0
Unemployment Compensation Amendments of 2003 (P.L. 108-26)	4,730	4,730	145
Jobs and Growth Tax Relief Reconciliation Act of 2003 (P.L. 108-27)	13,312	13,312	-135,370
Welfare Reform Extension Act of 2003 (P.L. 108-40)	99	108	0
Burmese Freedom and Democracy Act of 2003 (P.L. 108-61)	0	0	-10
Smithsonian Facilities Authorization Act (P.L. 108-72)	1	1	0
An Act to Amend Title XXI of the Social Security Act (P.L. 108-74)	1,325	100	0
Total, enacted this session	19,681	45,599	-135,235
Cleared, pending signature:			
Chile Free Trade Agreement Implementation Act (H.R. 2738)	0	0	-5
Singapore Free Trade Agreement Implementation Act (H.R. 2739)	0	0	-55
Total, cleared, pending signature	0	0	-60
Entitlements and Mandatories: Budget resolution baseline estimates of appropriated entitlements and other mandatory programs not yet enacted	359,173	338,663	0
Total Current Level ^{1, 2}	1,101,447	1,424,936	1,331,075
Total Budget Resolution:	1,880,555	1,903,502	1,325,452
Current Level Over Budget Resolution	0	0	5,623
Current Level Under Budget Resolution	-779,108	-478,566	0
Memorandum:			
Revenues, 2004-2008:			
House Current Level	0	0	8,377,042
House Budget Resolution	0	0	8,168,933
Current Level Over Budget Resolution	0	0	208,109

¹ Per section 502 of H. Con. Res. 95, the Concurrent Resolution on the Budget for Fiscal Year 2004, amounts designated as an emergency are exempt from enforcement of the budget resolution. As a result, the current level excludes outlays of \$262 million from funds provided in the Emergency Supplemental Appropriations for Disaster Relief Act of 2003 (P.L. 108-69).

² For purposes of enforcing section 311 of the Congressional Budget Act in the House, the budget resolution does not include outlays of \$508 million from prior appropriations for Social Security administrative expenses. As a result, the current level excludes these items.

Notes.—P.L.=Public Law.

Source: Congressional Budget Office.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. LEE) is recognized for 5 minutes.

(Ms. LEE addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Mr. STRICKLAND) is recognized for 5 minutes.

(Mr. STRICKLAND addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Ms. JACKSON-LEE) is recognized for 5 minutes.

(Ms. JACKSON-LEE of Texas addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Louisiana (Mr. JEFFERSON) is recognized for 5 minutes.

(Mr. JEFFERSON addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from the Virgin Islands (Mrs. CHRISTENSEN) is recognized for 5 minutes.

(Mrs. CHRISTENSEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

SOCIAL SECURITY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 2003, the gentleman from Michigan (Mr. SMITH) is recognized for half the time until midnight.

Mr. SMITH of Michigan. Mr. Speaker, tonight, while we discuss issues, there are two global forces proceeding on a collision course. The first is the aging of society. This does not mean that each one of us is getting older, which is true, but rather that the elderly population is increasing more rapidly than the population as a whole. The second is that Social Security systems which provide most elderly people financial support are not sustainable as they are recently structured because as people are getting older the birthrate is also decreasing.

The paths of these forces ultimately will affect most countries of the world, both developed and lesser developed. The wages of employees and workers will be going down and the security of the elderly and the people's very economic well-being will be disrupted.

I would suggest, Mr. Speaker, that much is at stake and the challenges are real, but the opportunities are also unprecedented. As few as 6 years ago it was very unpopular to discuss Social

Security and the problems of the solvency of Social Security and the fact that Social Security was going broke because it was so, for lack of a better word, demagogued in political campaigns.

When I introduced my first Social Security bill, 9 years ago now, my opponents in the next election said, well, the gentleman from Michigan (Mr. SMITH) is trying to harm Social Security and your Social Security is in danger. And of course seniors, better than half of whom depend on Social Security for over 90 percent of their retirement income, were concerned. And so it took a lot of speeches on my part, I gave 200 speeches in my district in my first 4 years in Congress, explaining what the problems of Social Security are. So the people in the 7th Congressional District of Michigan understand the charts that I am going to go through tonight and the predicament that Social Security faces and the fact that it is going to be insolvent very shortly.

Social Security is a pay-as-you-go system. And unlike privately invested savings accounts, where contributions are invested in wealth-producing assets for retirement, Social Security benefits, the taxes that come in to pay your Social Security, are immediately sent out as benefits. So it is a generation transfer of wealth. Younger workers today are paying in their FICA tax, their Social Security tax, and almost immediately by the time it gets to the Social Security Administration that money is sent out in benefits for existing retirees.